

Monthly Indicators

Eastern Connecticut Association of REALTORS®



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists’ expectations and ending the downward trend of recent months.

New Listings increased 7.6 percent for Single Family homes but decreased 2.1 percent for Townhouse/Condo homes. Pending Sales decreased 0.7 percent for Single Family homes but increased 2.2 percent for Townhouse/Condo homes. Inventory increased 16.1 percent for Single Family homes and 27.0 percent for Townhouse/Condo homes.

Median Sales Price increased 11.4 percent to \$390,000 for Single Family homes and 2.5 percent to \$235,750 for Townhouse/Condo homes. Days on Market decreased 28.0 percent for Single Family homes and 40.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 15.0 percent for Single Family homes and 31.3 percent for Townhouse/Condo homes.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

+ 24.1%	+ 10.3%	+ 17.4%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

This report covers residential real estate activity in the Eastern Connecticut Association of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.

Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		329	354	+ 7.6%	2,251	2,532	+ 12.5%
Pending Sales		293	291	- 0.7%	1,918	2,005	+ 4.5%
Closed Sales		261	331	+ 26.8%	1,851	1,891	+ 2.2%
Days on Market Until Sale		25	18	- 28.0%	31	25	- 19.4%
Median Sales Price		\$350,000	\$390,000	+ 11.4%	\$335,000	\$365,000	+ 9.0%
Average Sales Price		\$401,375	\$483,841	+ 20.5%	\$380,807	\$424,460	+ 11.5%
Percent of List Price Received		102.6%	102.5%	- 0.1%	102.3%	102.3%	0.0%
Housing Affordability Index		104	101	- 2.9%	109	107	- 1.8%
Inventory of Homes for Sale		477	554	+ 16.1%	—	—	—
Months Supply of Inventory		2.0	2.3	+ 15.0%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

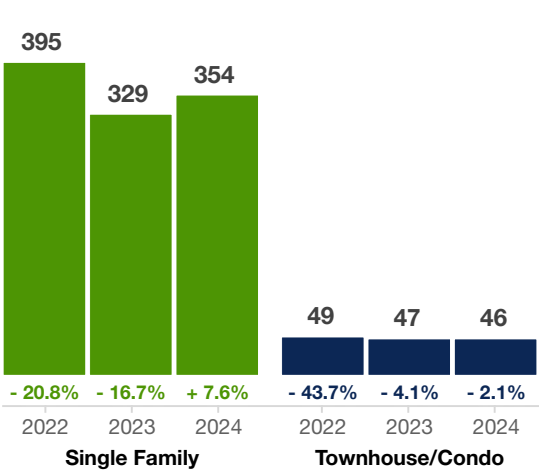


Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		47	46	- 2.1%	349	356	+ 2.0%
Pending Sales		45	46	+ 2.2%	308	291	- 5.5%
Closed Sales		33	34	+ 3.0%	293	263	- 10.2%
Days on Market Until Sale		27	16	- 40.7%	29	32	+ 10.3%
Median Sales Price		\$230,000	\$235,750	+ 2.5%	\$215,000	\$232,000	+ 7.9%
Average Sales Price		\$255,273	\$345,985	+ 35.5%	\$259,583	\$288,224	+ 11.0%
Percent of List Price Received		102.6%	102.5%	- 0.1%	101.6%	101.6%	0.0%
Housing Affordability Index		158	166	+ 5.1%	169	169	0.0%
Inventory of Homes for Sale		63	80	+ 27.0%	—	—	—
Months Supply of Inventory		1.6	2.1	+ 31.3%	—	—	—

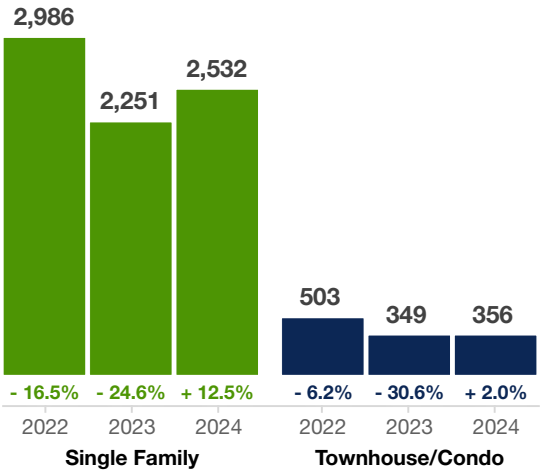
New Listings

A count of the properties that have been newly listed on the market in a given month.

August

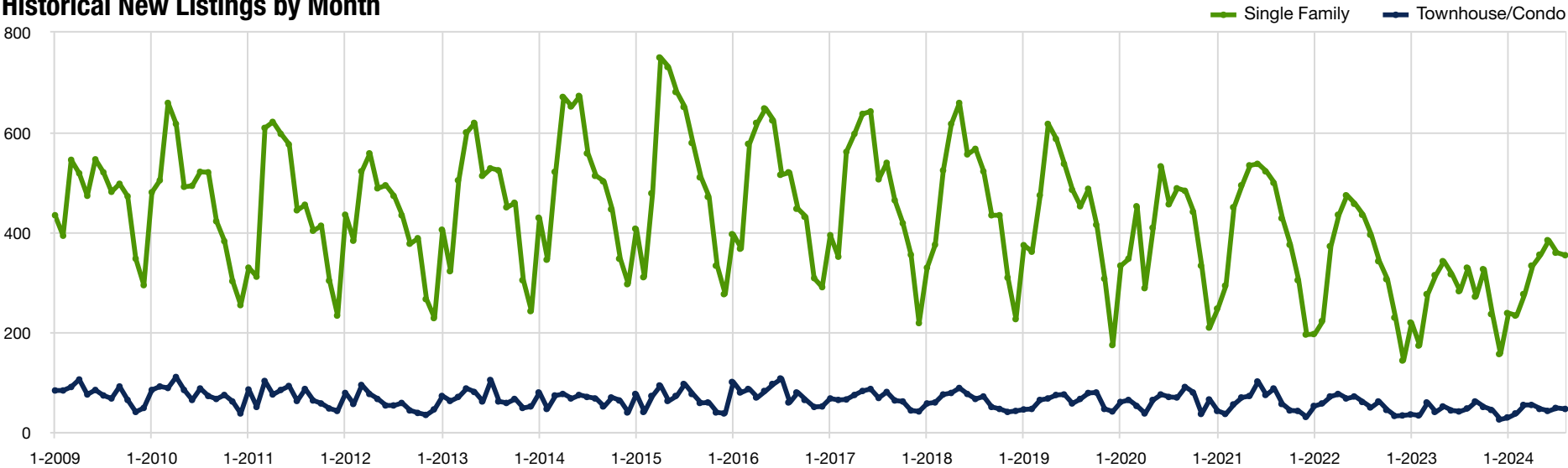


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	271	- 20.8%	61	0.0%
Oct-2023	326	+ 6.5%	50	+ 13.6%
Nov-2023	236	+ 3.1%	44	+ 37.5%
Dec-2023	156	+ 9.1%	25	- 24.2%
Jan-2024	238	+ 8.7%	29	- 17.1%
Feb-2024	233	+ 34.7%	37	+ 12.1%
Mar-2024	276	0.0%	54	- 8.5%
Apr-2024	333	+ 6.1%	54	+ 35.0%
May-2024	355	+ 3.8%	46	- 9.8%
Jun-2024	384	+ 21.5%	42	- 2.3%
Jul-2024	359	+ 27.3%	48	+ 17.1%
Aug-2024	354	+ 7.6%	46	- 2.1%
12-Month Avg	293	+ 7.3%	45	+ 4.7%

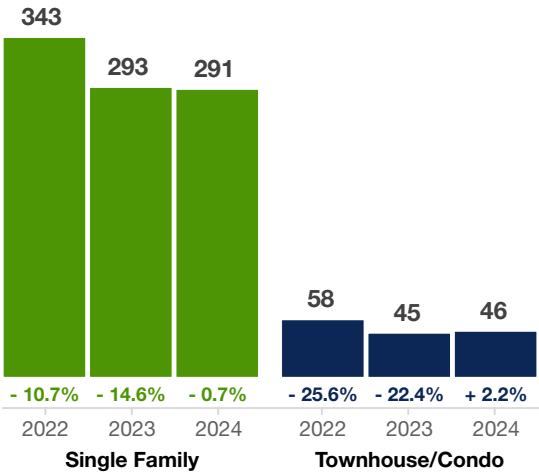
Historical New Listings by Month



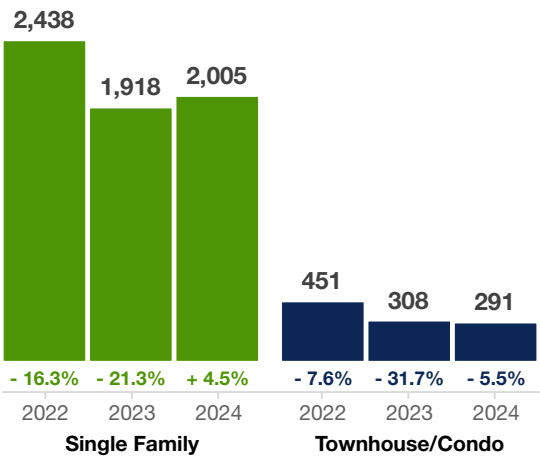
Pending Sales

A count of the properties on which offers have been accepted in a given month.

August

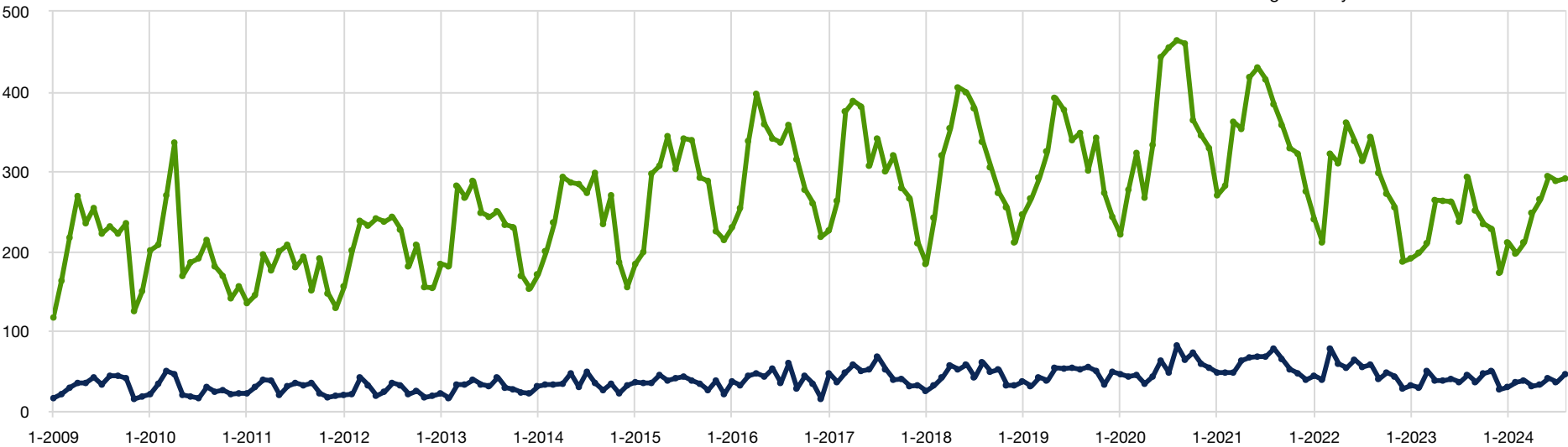


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	251	- 15.8%	36	- 10.0%
Oct-2023	234	- 14.0%	47	- 2.1%
Nov-2023	228	- 10.6%	50	+ 16.3%
Dec-2023	173	- 7.5%	27	- 3.6%
Jan-2024	211	+ 10.5%	30	- 6.3%
Feb-2024	197	- 0.5%	36	+ 24.1%
Mar-2024	211	+ 0.5%	38	- 24.0%
Apr-2024	248	- 6.1%	31	- 18.4%
May-2024	265	+ 0.8%	33	- 13.2%
Jun-2024	294	+ 12.2%	41	+ 2.5%
Jul-2024	288	+ 21.5%	36	0.0%
Aug-2024	291	- 0.7%	46	+ 2.2%
12-Month Avg	241	- 1.2%	38	- 2.6%

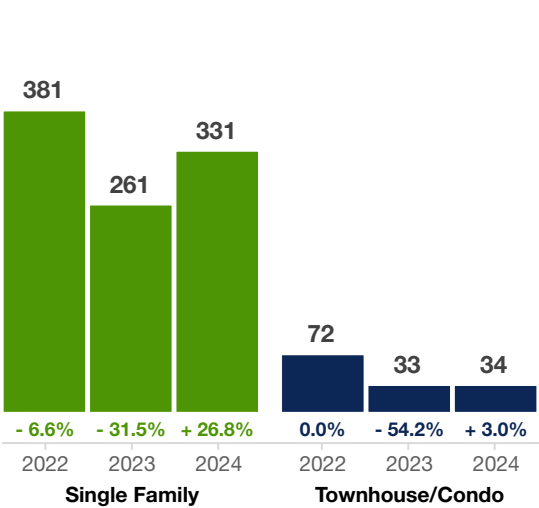
Historical Pending Sales by Month



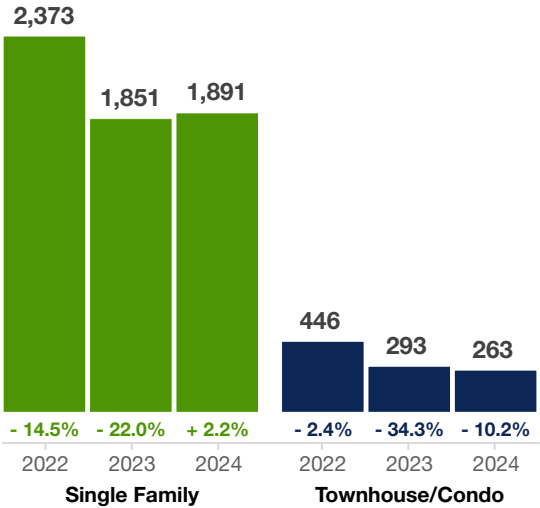
Closed Sales

A count of the actual sales that closed in a given month.

August

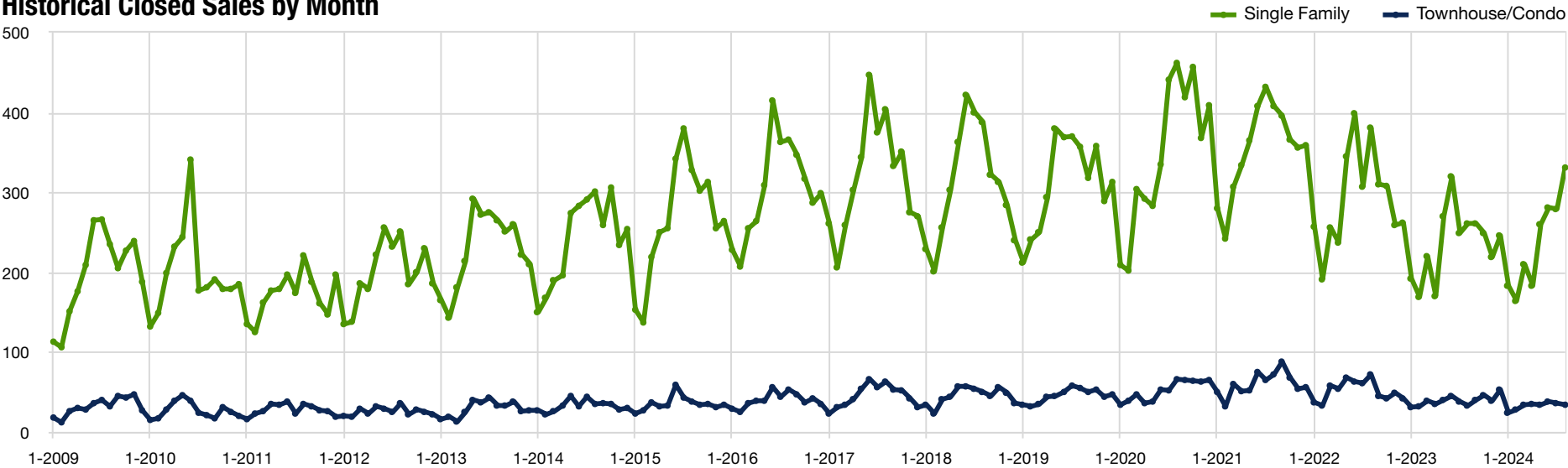


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	261	- 15.8%	40	- 11.1%
Oct-2023	249	- 19.2%	46	+ 9.5%
Nov-2023	219	- 15.4%	39	- 20.4%
Dec-2023	246	- 6.1%	53	+ 26.2%
Jan-2024	183	- 4.7%	24	- 22.6%
Feb-2024	164	- 3.0%	28	- 12.5%
Mar-2024	210	- 4.5%	34	- 12.8%
Apr-2024	183	+ 7.6%	35	0.0%
May-2024	260	- 3.7%	34	- 15.0%
Jun-2024	281	- 12.2%	38	- 15.6%
Jul-2024	279	+ 12.0%	36	- 5.3%
Aug-2024	331	+ 26.8%	34	+ 3.0%
12-Month Avg	239	- 4.0%	37	- 5.1%

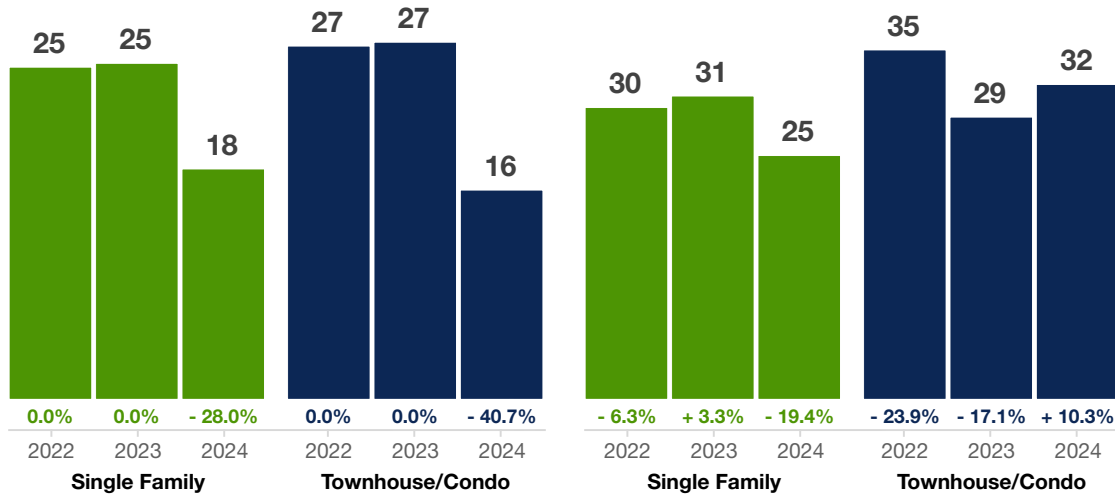
Historical Closed Sales by Month



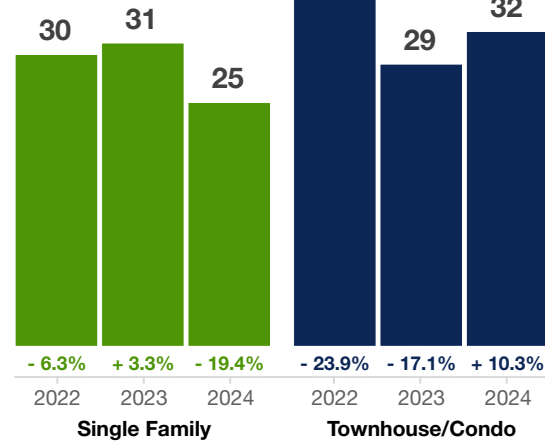
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

August



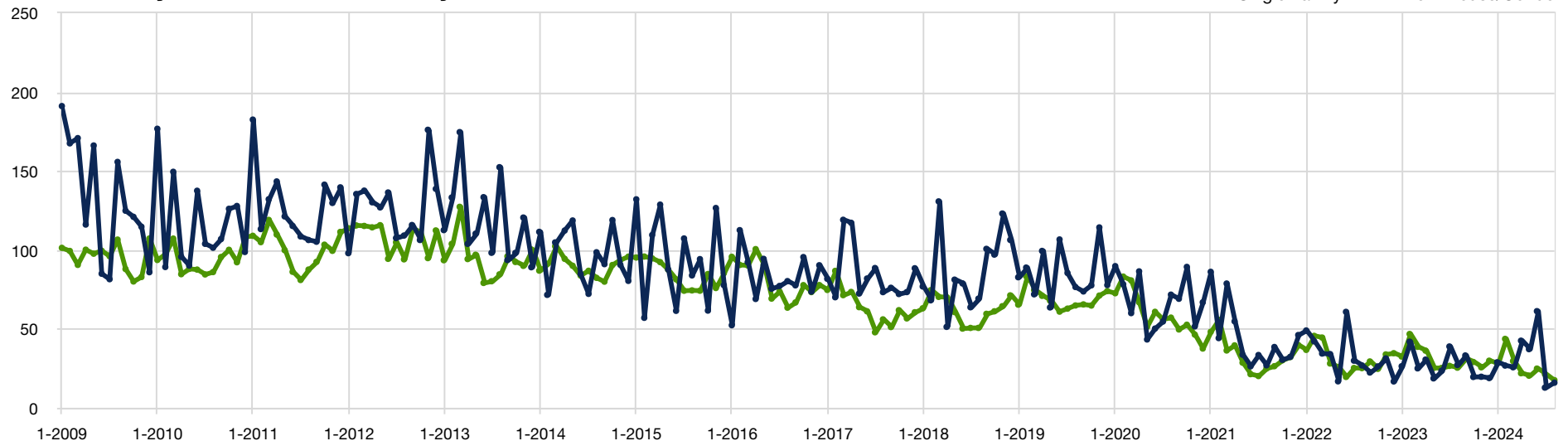
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	31	+ 6.9%	33	+ 50.0%
Oct-2023	29	+ 16.0%	20	- 23.1%
Nov-2023	26	- 23.5%	20	- 35.5%
Dec-2023	30	- 14.3%	19	+ 11.8%
Jan-2024	28	- 12.5%	29	+ 11.5%
Feb-2024	44	- 6.4%	27	- 35.7%
Mar-2024	30	- 23.1%	26	+ 4.0%
Apr-2024	22	- 38.9%	43	+ 38.7%
May-2024	20	- 20.0%	37	+ 94.7%
Jun-2024	25	0.0%	61	+ 165.2%
Jul-2024	21	- 22.2%	13	- 66.7%
Aug-2024	18	- 28.0%	16	- 40.7%
12-Month Avg*	26	- 14.6%	28	+ 4.0%

* Days on Market for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

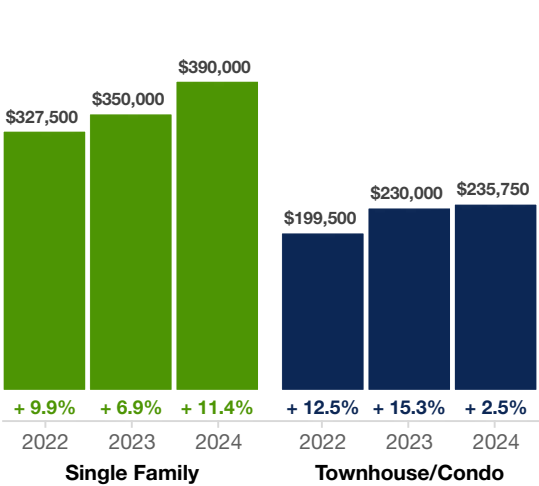
Historical Days on Market Until Sale by Month



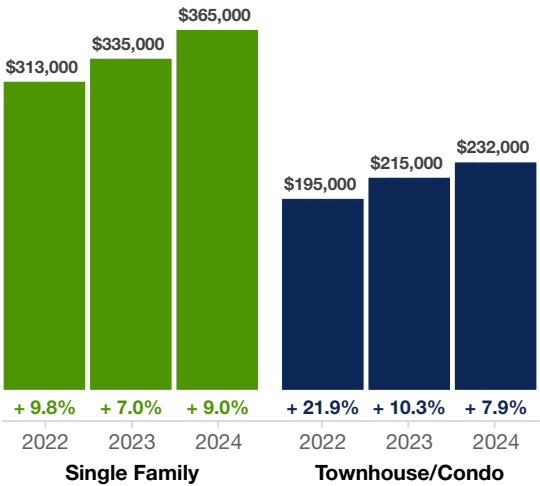
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

August



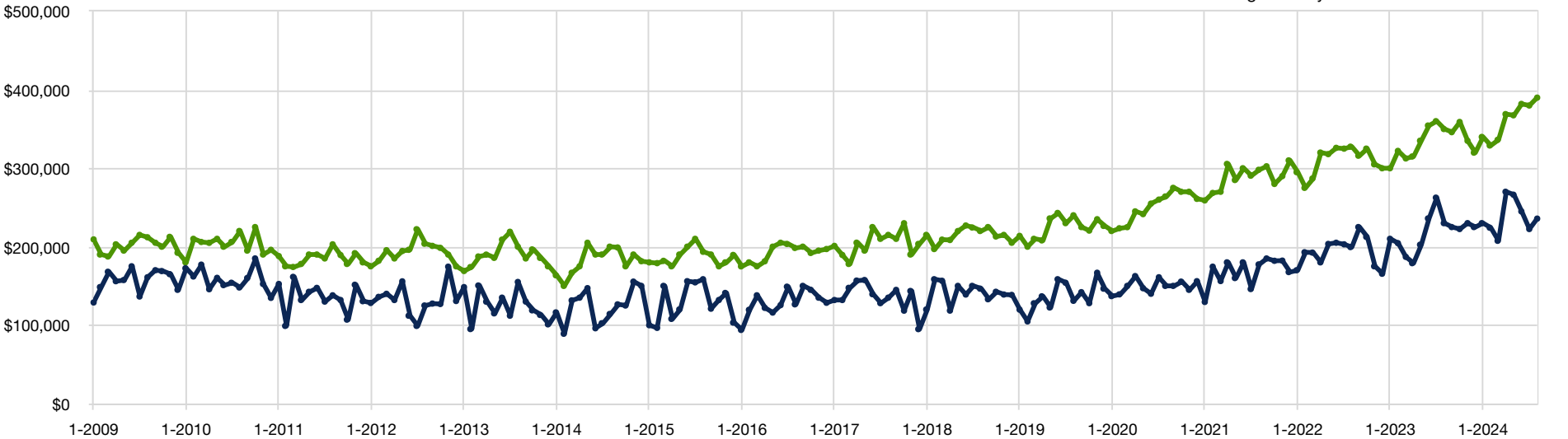
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	\$346,000	+ 9.5%	\$225,000	0.0%
Oct-2023	\$359,000	+ 10.5%	\$222,500	+ 4.7%
Nov-2023	\$335,000	+ 9.8%	\$230,000	+ 31.4%
Dec-2023	\$319,900	+ 6.6%	\$225,000	+ 36.0%
Jan-2024	\$339,900	+ 13.3%	\$230,000	+ 9.5%
Feb-2024	\$329,000	+ 2.1%	\$224,188	+ 9.6%
Mar-2024	\$336,250	+ 7.6%	\$207,500	+ 11.0%
Apr-2024	\$369,000	+ 17.1%	\$270,000	+ 50.8%
May-2024	\$367,500	+ 9.7%	\$266,250	+ 31.5%
Jun-2024	\$382,000	+ 7.8%	\$245,000	+ 3.8%
Jul-2024	\$380,000	+ 5.6%	\$222,500	- 15.2%
Aug-2024	\$390,000	+ 11.4%	\$235,750	+ 2.5%
12-Month Avg*	\$355,000	+ 9.2%	\$230,000	+ 9.5%

* Median Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

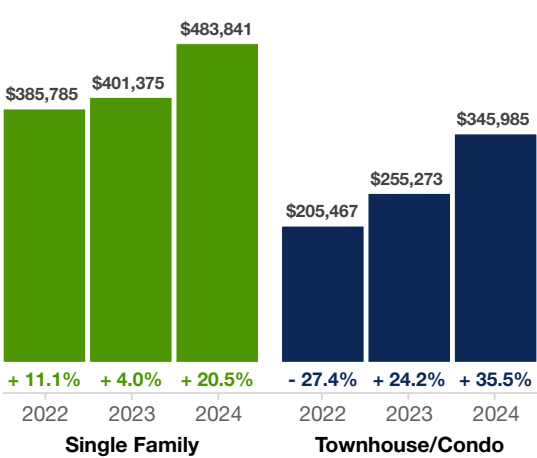
Historical Median Sales Price by Month



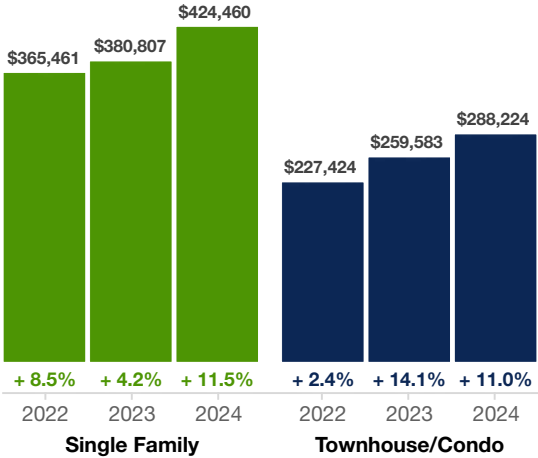
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

August



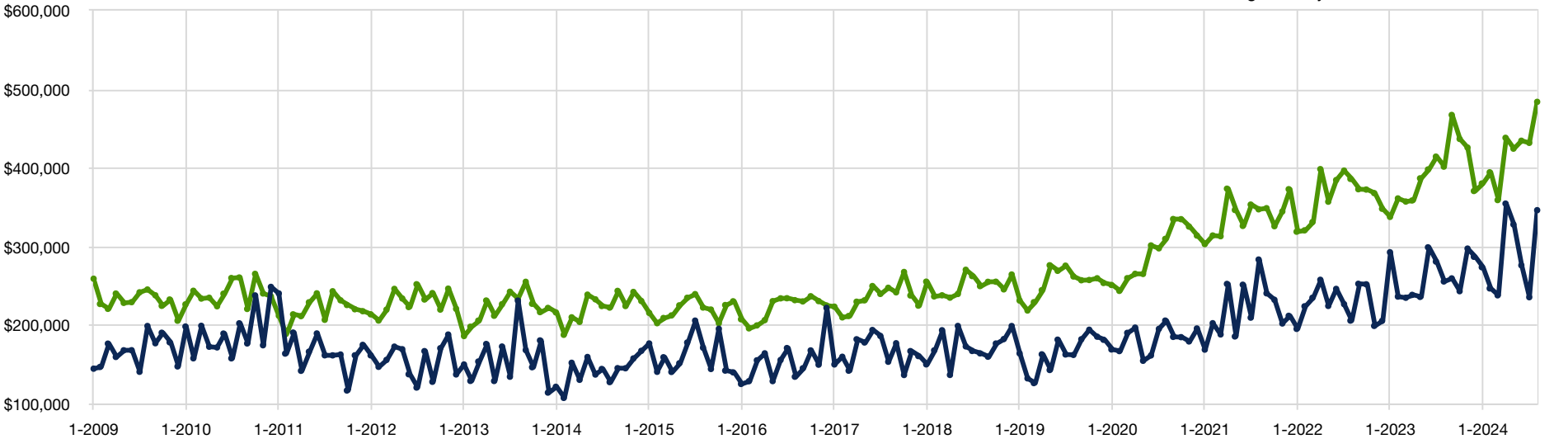
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	\$467,165	+ 25.4%	\$259,185	+ 2.7%
Oct-2023	\$436,683	+ 17.3%	\$242,907	- 3.5%
Nov-2023	\$425,670	+ 15.8%	\$297,115	+ 49.5%
Dec-2023	\$370,393	+ 6.5%	\$286,670	+ 39.8%
Jan-2024	\$379,961	+ 12.6%	\$273,413	- 6.5%
Feb-2024	\$394,192	+ 9.2%	\$246,427	+ 4.4%
Mar-2024	\$358,856	+ 0.5%	\$237,649	+ 1.3%
Apr-2024	\$438,082	+ 22.2%	\$354,371	+ 48.8%
May-2024	\$424,281	+ 9.8%	\$327,806	+ 39.1%
Jun-2024	\$434,348	+ 9.2%	\$275,806	- 7.7%
Jul-2024	\$431,643	+ 4.2%	\$235,236	- 16.2%
Aug-2024	\$483,841	+ 20.5%	\$345,985	+ 35.5%
12-Month Avg*	\$424,863	+ 13.3%	\$281,463	+ 14.0%

* Avg. Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

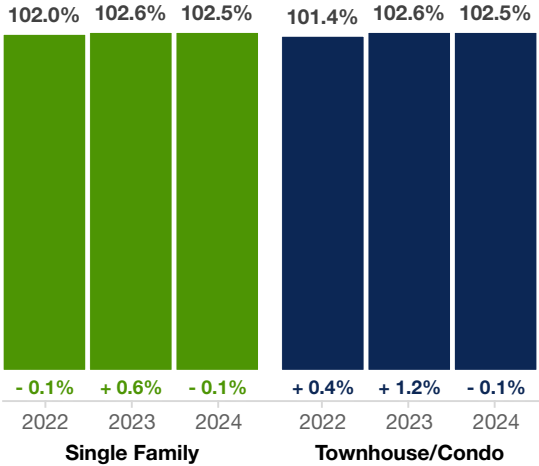
Historical Average Sales Price by Month



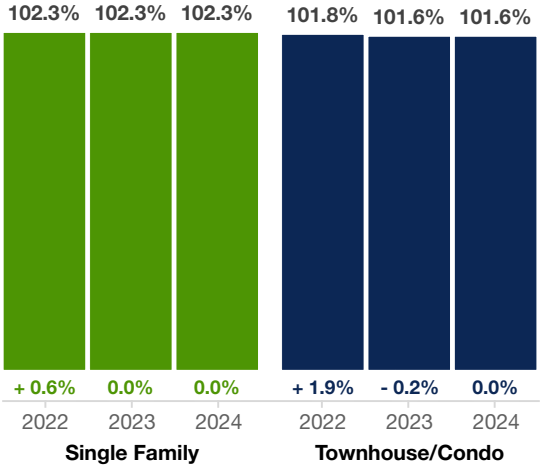
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



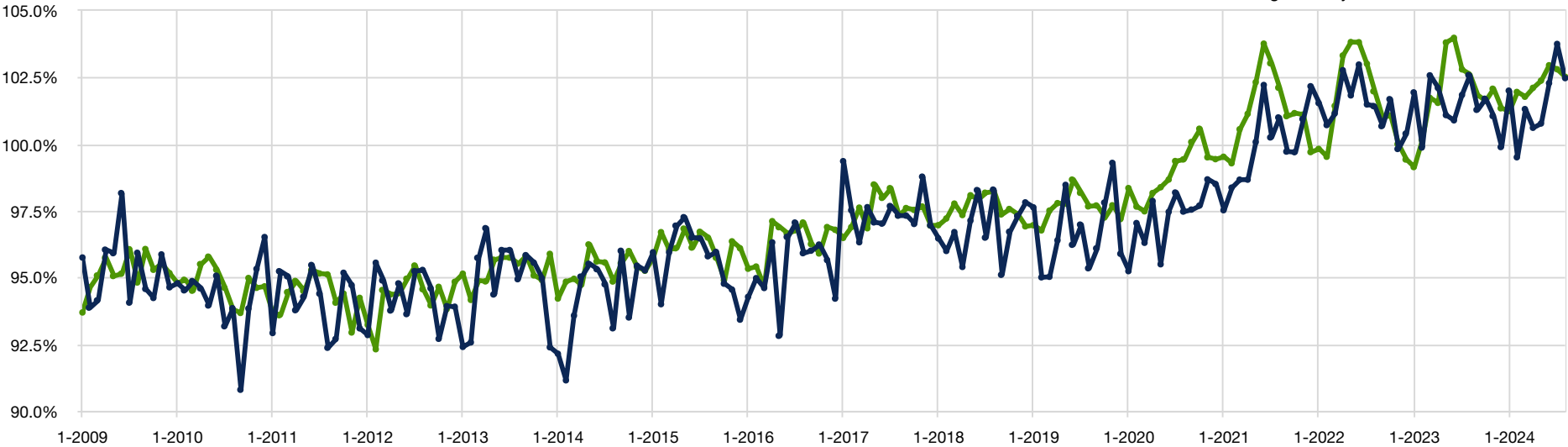
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	101.8%	+ 0.8%	101.3%	+ 0.6%
Oct-2023	101.6%	+ 0.5%	101.7%	0.0%
Nov-2023	102.1%	+ 2.1%	101.1%	+ 1.3%
Dec-2023	101.3%	+ 1.9%	99.9%	- 0.5%
Jan-2024	101.2%	+ 2.1%	102.0%	+ 0.1%
Feb-2024	102.0%	+ 1.8%	99.5%	- 0.4%
Mar-2024	101.8%	+ 0.1%	101.3%	- 1.3%
Apr-2024	102.1%	+ 0.6%	100.6%	- 1.5%
May-2024	102.4%	- 1.3%	100.8%	- 0.3%
Jun-2024	103.0%	- 1.0%	102.3%	+ 1.4%
Jul-2024	102.8%	0.0%	103.8%	+ 2.0%
Aug-2024	102.5%	- 0.1%	102.5%	- 0.1%
12-Month Avg*	102.1%	+ 0.5%	101.4%	+ 0.1%

* Pct. of List Price Received for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

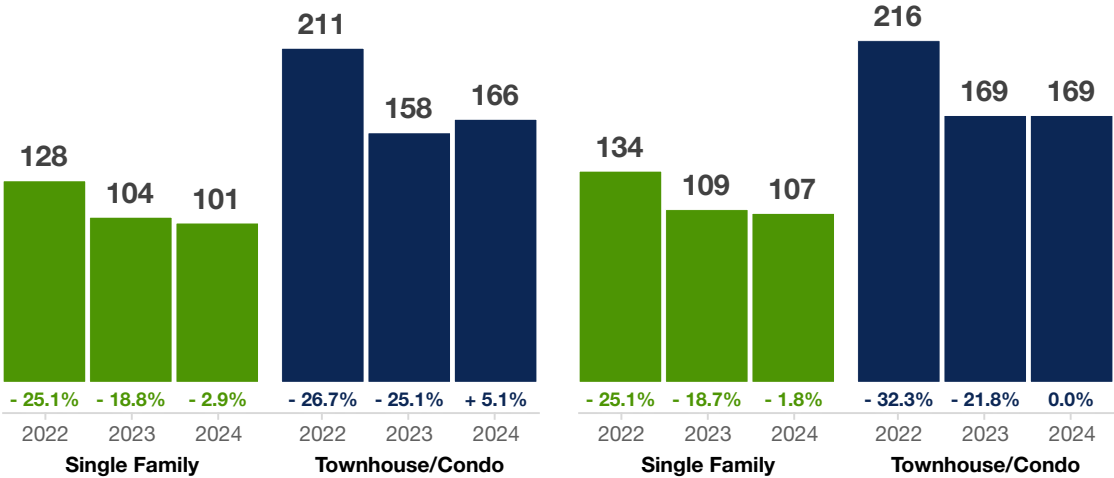
Historical Percent of List Price Received by Month



Housing Affordability Index

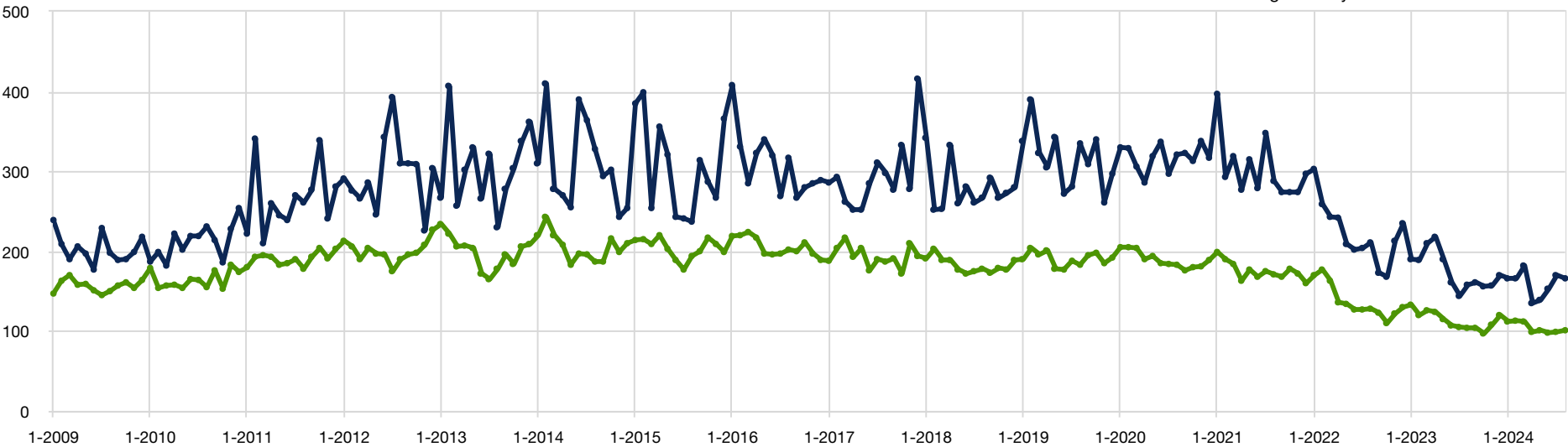
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	104	- 15.4%	161	- 6.9%
Oct-2023	97	- 11.8%	156	- 7.1%
Nov-2023	108	- 11.5%	157	- 26.3%
Dec-2023	120	- 7.7%	170	- 27.7%
Jan-2024	112	- 15.8%	166	- 12.6%
Feb-2024	113	- 5.8%	166	- 12.2%
Mar-2024	112	- 11.1%	182	- 13.3%
Apr-2024	99	- 20.2%	135	- 38.1%
May-2024	101	- 12.2%	139	- 26.8%
Jun-2024	98	- 8.4%	153	- 5.0%
Jul-2024	99	- 5.7%	170	+ 18.1%
Aug-2024	101	- 2.9%	166	+ 5.1%
12-Month Avg	105	- 11.0%	160	- 14.4%

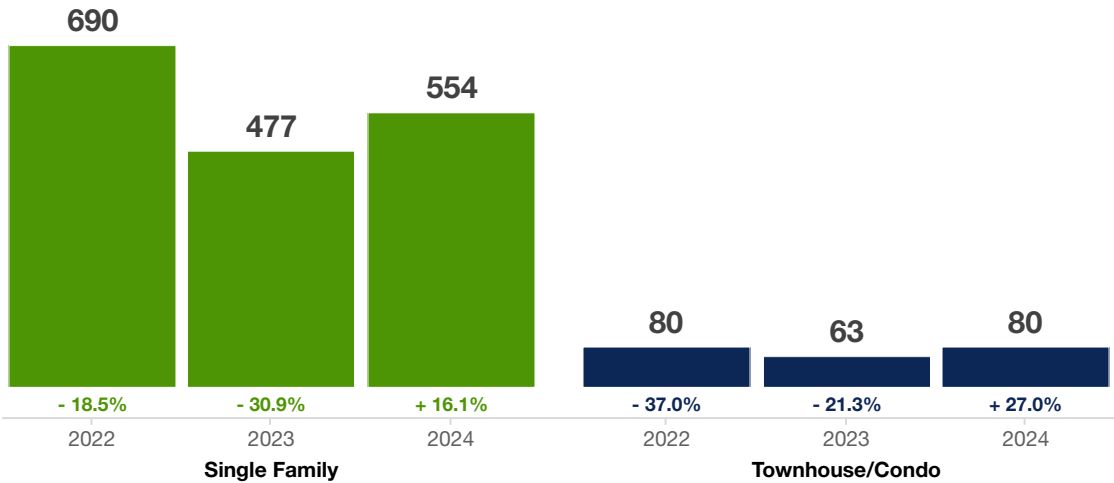
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

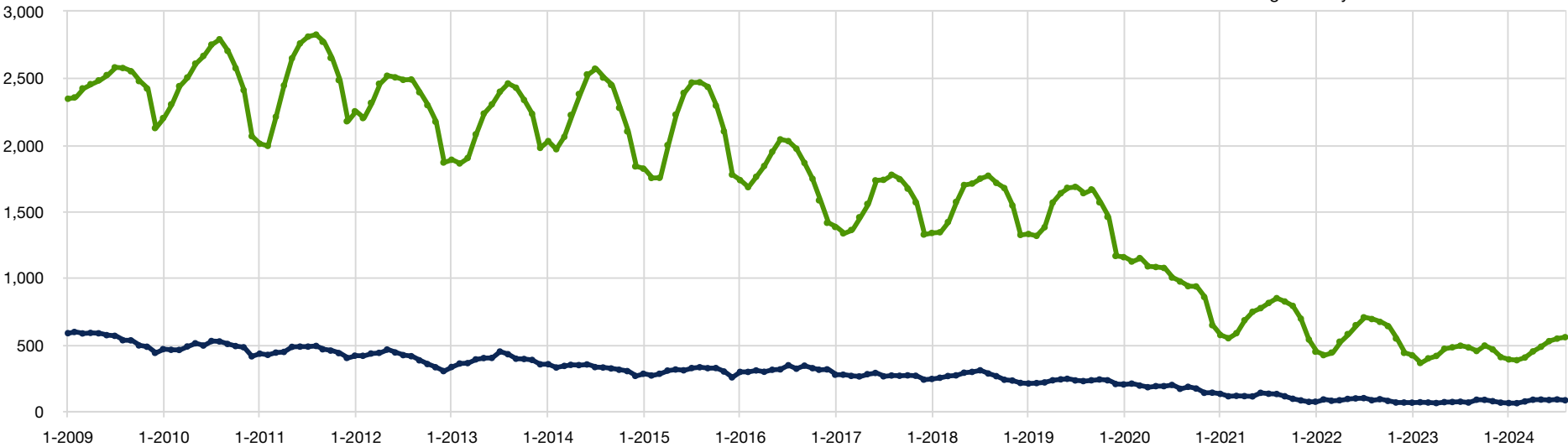
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	450	- 32.7%	84	- 4.5%
Oct-2023	491	- 22.9%	83	+ 10.7%
Nov-2023	462	- 15.1%	73	+ 15.9%
Dec-2023	404	- 7.3%	62	- 1.6%
Jan-2024	387	- 7.4%	59	- 4.8%
Feb-2024	381	+ 5.8%	58	- 10.8%
Mar-2024	401	+ 1.5%	71	+ 12.7%
Apr-2024	447	+ 8.2%	84	+ 42.4%
May-2024	482	+ 3.2%	85	+ 28.8%
Jun-2024	524	+ 9.6%	82	+ 22.4%
Jul-2024	543	+ 10.8%	86	+ 24.6%
Aug-2024	554	+ 16.1%	80	+ 27.0%
12-Month Avg	461	- 4.4%	76	+ 13.4%

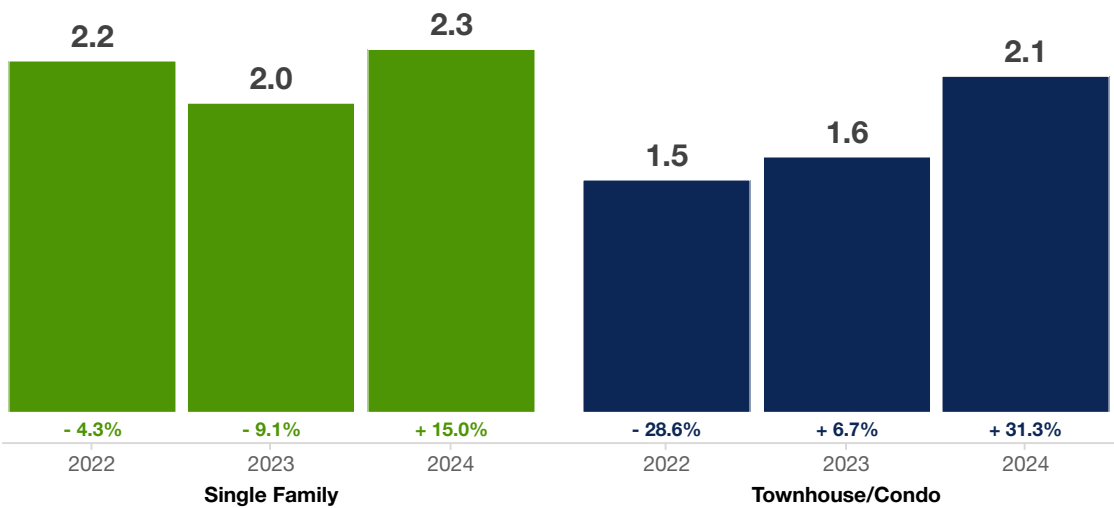
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2023	1.9	- 13.6%	2.2	+ 29.4%
Oct-2023	2.1	0.0%	2.2	+ 57.1%
Nov-2023	2.0	+ 11.1%	1.9	+ 58.3%
Dec-2023	1.7	+ 13.3%	1.6	+ 33.3%
Jan-2024	1.6	+ 6.7%	1.5	+ 25.0%
Feb-2024	1.6	+ 23.1%	1.5	+ 15.4%
Mar-2024	1.7	+ 21.4%	1.8	+ 28.6%
Apr-2024	1.9	+ 26.7%	2.2	+ 69.2%
May-2024	2.1	+ 16.7%	2.3	+ 53.3%
Jun-2024	2.2	+ 15.8%	2.2	+ 37.5%
Jul-2024	2.3	+ 15.0%	2.3	+ 35.3%
Aug-2024	2.3	+ 15.0%	2.1	+ 31.3%
12-Month Avg*	1.9	+ 11.2%	2.0	+ 37.3%

* Months Supply for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		376	400	+ 6.4%	2,600	2,888	+ 11.1%
Pending Sales		338	337	- 0.3%	2,226	2,296	+ 3.1%
Closed Sales		294	365	+ 24.1%	2,144	2,154	+ 0.5%
Days on Market Until Sale		26	17	- 34.6%	30	25	- 16.7%
Median Sales Price		\$340,000	\$375,000	+ 10.3%	\$320,500	\$351,450	+ 9.7%
Average Sales Price		\$384,976	\$471,000	+ 22.3%	\$364,209	\$407,826	+ 12.0%
Percent of List Price Received		102.6%	102.5%	- 0.1%	102.2%	102.2%	0.0%
Housing Affordability Index		107	105	- 1.9%	114	112	- 1.8%
Inventory of Homes for Sale		540	634	+ 17.4%	—	—	—
Months Supply of Inventory		1.9	2.3	+ 21.1%	—	—	—